

Sent: Monday, February 06, 2006 7:44 PM
To: CHAIRMANOFFICE
Subject: The structure of corporations throughout America
Dear Mr. Chairman,

We write this letter in regards to the structure of corporations throughout America. We are concerned for the future of American business. As holders of equities such as; Enron, Delphi, and now General Motors, we feel the boards of directors and CEO's are frequently rewarded far beyond what they should be, even to the point of being awarded lavish bonuses while the plight of their companies reflect a downward movement in equity values. The directors attend approximately nine meetings per year at great expense to the shareholders. Board members also sometimes serve with multiple corporations. This appears to be the buddy system, or to put it bluntly, company executives serving each other as cronies. Clearly this structure is not working as has been shown in far too many corporations failing and entering bankruptcy. Restructuring for success is very badly needed. In this change it is our opinion that directors serve on a voluntary basis considering the largest holders of the equities first. Expenses created should be paid, with limits. The end result, it appears to us, would be the holders of the equity would protect his or her investment. For sure change is needed.

We also feel union leaders have created many of the labor problems throughout America. In most corporations labor is the largest expense because companies have had to agree to contract demands that were not affordable. These same directors and CEO's need to be very aware, when an agreement is reached, that the labor price is well within the budget. It is time to take a stand such as Caterpillar Corporation did. The day of lavish spending absolutely needs to be controlled. This must be if corporations throughout America are to succeed now and in the future.

Thank you,
Marie and Michael Munoz